

Amendments to the M&G Wealth Platform Terms

Please note: new text is displayed in **bold**.

| Location in Terms section or clause | M&G Wealth Platform Terms (0425) | M&G Wealth Platform Terms (0126) |
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| Throughout | Charges Document | Platform Charges and Interest Explained document |
| Section 1 Introduction | M&G Wealth Platform is provided by Investment Funds Direct Limited (IFDL). IFDL is responsible for holding your cash and investments on the Platform and acting on instructions from you or your Financial Adviser. It also provides pensions, Individual Savings Accounts (ISAs) and access to other types of account. You are charged a fee for this called the Annual Platform Charge, as detailed in our Charges document. | M&G Wealth Platform is provided by Investment Funds Direct Limited (IFDL). IFDL is responsible for holding your cash and investments on the Platform and acting on instructions from you or your Financial Adviser. It also provides pensions, Individual Savings Accounts (ISAs) and access to other types of account. You are charged a fee for this called the Annual Platform Charge, as detailed in our Platform Charges and Interest Explained document . This charge applies only to the value of your investments held on the Platform and does not apply to any cash held in your Cash Account. |
| Section 7 Your Cash Account 7.1 | When you open an Account, with us we will open a Cash Account within it (see the diagram at Part A Section 1). Interest is paid on any cash that is held within it as set out in Part A Sections 7.5 to 7.10. | When you open an Account, with us we will open a Cash Account within it (see the diagram in Section 1, Client Portfolio). Interest is paid on any cash that is held within it as set out in Part A Sections 7.5 to 7.10. A portion of this interest is retained by IFDL as set out in section 7.7. |
| Section 7 Your Cash Account 7.2 | You must ensure that there is an Available Cash Balance in your Account which is sufficient to meet any Charges or withdrawals. | You must ensure that there is an Available Cash Balance in your Account which is sufficient to meet any Charges or withdrawals. Interest is paid on cash held in your Cash Account, with a portion retained by IFDL, as set out in section 7.7. |
| Section 7 Your Cash Account 7.7 | Interest received from these banks is allocated to Client Accounts. Cash held in your Cash Account will, where applicable, earn interest from the day it has been applied to your Account. Interest is accrued based on the cash held within your Cash Account and applied to your Cash Account within a reasonable amount of time of it being received by us, as long as the Account remains open. | Interest received from our banking partners is paid into your Cash Account, with a portion retained by IFDL . Cash held in your Cash Account will, where applicable, earn interest from the day it is applied to your Account. Interest is accrued based on the balance held and applied within a reasonable timeframe, provided the Account remains open. For full details, please refer to our Platform Charges and Interest Explained document and the Platform Interest page, which can be accessed via our website. |

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| Section 7 Your Cash Account 7.9 | <p>The average interest rates paid to Clients and the prevailing bank rates may change on a daily basis. You agree that we do not have to notify you of any changes in these. Where one or more of the banks with whom we hold our Client Money Accounts is paying us a negative interest rate (effectively a charge on the amount deposited) we reserve the right to pass that 'charge' onto you in proportion to the amount of money in your Cash Account(s) which is held with the bank(s) applying the negative interest rate.</p> | <p>The average interest rates paid to Clients and the prevailing bank rates may change on a daily basis. You agree that we do not have to notify you of any changes in these.</p> <p>Where one or more of the banks with whom we hold our Client Money Accounts is paying us a negative interest rate (effectively a charge on the amount deposited), we reserve the right to pass that 'charge' onto you in proportion to the amount of money in your Cash Account(s) held with the bank(s) applying the negative rate.</p> <p>Where positive interest is received, a portion of that interest will be paid to you and a portion retained by IFDL. For full details, including current rates and retention tiers, please refer to the Platform Charges and Interest Explained document and the Platform Interest page.</p> |
| Section 7 Your Cash Account 7.10 | <p>For further information on our interest rates, including details of the average interest received for the last quarter, please speak to your Financial Adviser or refer to the Platform.</p> | <p>For further information on our interest rates, including details of the average interest received for the last month, please speak to your Financial Adviser or refer to the Platform.</p> <p>Details of how interest is retained by IFDL—including the applicable retention tiers and methodology—can also be found in the Platform Charges and Interest Explained document and on the Platform Interest page.</p> |
| Glossary | <p>Annual Platform Charge: means an annual charge made by IFDL and payable by clients as payment for using the Platform and IFDL's associated costs in operating the Platform. The charge is expressed as a percentage of the Investments and cash in a Client Portfolio and may vary. Details of the current Annual Platform Charge may be found in the Charges Document.</p> | <p>Annual Platform Charge: means an annual charge made by IFDL and payable by clients as payment for using the Platform and IFDL's associated costs in operating the Platform. The charge is expressed as a percentage of the value of invested assets in a Client Portfolio and may vary. Cash held in your Cash Account is excluded from the calculation of the Annual Platform Charge. A portion of interest earned on Cash is retained by IFDL. Details of the current Annual Platform Charge and treatment of Cash interest may be found in the Platform Charges and Interest Explained.</p> |
| Glossary | <p>Charges Document: means the document that is available on the Platform and from your Financial Adviser setting out our Charges that apply to your Client Portfolio and Accounts.</p> | <p>Platform Charges and Interest Explained: means the document that sets out our Charges and explains how we retain a share of the cash interest we receive in relation to your Client Portfolio and Accounts. The document is available on the Platform and from your Financial Adviser.</p> |